HAMILTON FUTURE FUND
BOARD OF GOVERNORS
REPORT 09-001
Thursday, April 2, 2009
3:00 p.m.
Albion Room C
Hamilton Convention Centre

Present: T. Weisz, Chair
Mayor F. Eisenberger, Councillors B. McHattie, C. Collins, B.
Clark, G. Hoath, M. Cruse, M. Moccio, C. McLaughlin, B.
Manson, J. Kollek, M. Moccio, K. Dickson, M. Armstrong, E.
Tshibwabwa, G. Brown, J. Capobianco

Absent with regrets: P. Vaccarello

Also Present: T. Tollis, D. Adames, J. Spiler, C. Elliott, D. LaPoint Kay, M.
Gallagher

THE HAMILTON FUTURE FUND BOARD OF GOVERNORS PRESENTS REPORT
09-001 AND RESPECTFULLY RECOMMENDS:

1. Hamilton Future Fund Reserve Status and Project funding as of December
   31, 2008 (FCS08049(a) (Item 4.1)

   That Report FCS08049(a) respecting Hamilton Future Fund Reserve Status and
   Project funding as of December 31, 2008 be received.

2. International Event Opportunities – 2015 Pan Am Games Bid Update
   (CM09006) (Item 4.2)

   (a) That Hamilton City Council be advised that the Future Fund Board of
       Governors has no objection should Council wish to utilize principle monies
       in the form of a loan from the Hamilton Future Fund to fund the City's
       financial requirement for participation in the 2015 Pan Am Games;

   (b) That the Province be advised that the $60 million as requested remain in
       the fund for as long as possible

   (c) That the city explore other possible funding sources to mitigate the use of
       the fund where possible.
(d) That council make best efforts to restore the dollars and ensure the legacy of the future fund for future projects.

FOR THE INFORMATION OF COMMITTEE:

(a) DECLARATIONS OF INTEREST

Tom Weiz advised the board that he is a member of the Community Advisory Panel working on the Bid.

(b) APPROVAL OF MINUTES

3.1 Minutes of June 5, 2008

Were adopted as presented.

3.2 Minutes of September 29, 2009

Were adopted as presented.

(c) Hamilton Future Fund Reserve Status and Project funding as of December 31, 2008 (FCS08049(a) (Item 4.1)

Tony Tollis provided an overview of the current status of the Hamilton Future Fund including both Fund A and Fund B.

The Board addressed the “sunset clause” for those organization who have received funding but have not yet moved forward on their projects.

(c) International Event Opportunities – 2015 Pan Am Games Bid Update (CM09006) (Item 4.2)

David Adames provided an overview of the bid.
Highlights included:
- aged Approach to Hamilton’s participation in the Games
- Key Information Required
- Timeline
- Hamilton’s sports program
- Council approvals to date
- Stadium Site Recommendation

Mayor Eisenberger addressed the value of the bid and site location as well as the opportunity for redevelopment potentials, acceleration for transportation, synergies, stadium to be a multi-faceted facility used twelve months out of the year and it will be a legacy project which will improve the City.

Tom Weisz, Chair highlighted various options the Board may wish to consider:
1. Out right loan
2. Outright grant
3. Part grant/part loan
4. Dispensing the funds in 2015

A motion to decline entertaining the City’s request based on a previous Board decision with respect to not entertaining applications at this time was DEFEATED.

A further amendment to delete the word “loan” to “grant” was withdrawn.

Meeting adjourned at 5:15 p.m.

Respectfully submitted,

T. Weisz, Chairman